FINANCIAL NEWS

SPOTLIGHT ON FINANCE

Recent stock plans show a wild and woolly streak

By Rick Telberg

With Wall Street savants ballyhooing a tumultuous stock market rally this year, experts say it is only a matter of time before restaurant companies try to cash in by going public.

Last year 550 companies reaped $3.8 billion by issuing stock to the public. Many investors got burned, but it hasn't put a lid on the new issues market.

Most of the restaurant companies going public so far this year would trade on the wild and woolly penny-stock market ,where investors must be prepared to lose their entire stake. But, as two of the four following examples show, a company need not even be operating a restaurant to attempt to cash in.

World's Fair Legacy

Sunsphere Plaza Inc. of LaFollette, Tenn., is selling an initial 14% of the company to the public for $3 million. Units of 500 shares with warrants to buy 5,000 more are priced at $500 each.

Proceeds would be used to buy the Sunsphere, the 266-ft., restaurant-topped tower overlooking the 1982 Knoxville, Tenn., World's Fair grounds, and to buy a five-unit chain of fast-food restaurants now operating under the name Burger Hof.

Plans are to launch a new chain of family restaurants using the landmark Sunsphere as its flagship.

The same investor group that controls Sunsphere Plaza Inc. is the one that originally rounded up $5 million to build the tower for the fair. Alas, Hardee's, which operated the Sunsphere restaurant during the fair, is gone and so are the crowds.

Today that investor group is willing to sell the Sunsphere to the company it controls for $500,000 down and $2.95 million in existing debt that may, or may not, be refinanceable. There was no independent appraisal.

In addition, the acquisition of Burger Hof will cost Sunsphere Plaza Inc. $90,000 cash and the assumption of $412,450 in debt, plus a five-year contract to employ Burger Hof's owner. Again, no independent appraisal.

Not only are the Sunsphere's original builders getting out from under a tower of debt with the help of new investors, but, the prospectus says, it is possible "the public shareholders will have assumed 99.25% of the economic risk of the venture while acquiring only 14.3% of the company."

Help Wanted

Zab's Backyard Hots of Rochester, N.Y., a small chain of frankfurter stands, may have its future on the line. If the company's planned offering of up to 73% of Zab's stock for $2.7 million doesn't materialize, Zab's could go out of business. It's current net worth is negative.

Based on a hot sauce recipe from their mother, brothers Michael, Donald and David Zakbar have built in four years a seven-unit chain that they hope to franchise nationally.

Four of the outlets, however, are slated for closing or sale due to losses. In a fifth, Zab's is trying to get a rent break from the landlord.

Zab's hotdogs are cooked over hardwood charcoal fires. The signature item is a hotdog so reportedly all-natural it lacks food coloring, giving it an unusual white pallor. Zab's says its white hotdog is "well established in Rochester, but not as well recognized elsewhere."

One other item of note: None of the Zakbars has any restaurant experience, so they are looking for an executive to serve as chief operating officer.

No Assurances

Three-Y Corp. was founded in 1980 by a retired U.S. Air Force meteorologist, his wife from Guam who worked as a tour operator there and her former co-worker there, who is the chef for the company which runs a six-unit chain of Japanese-style full-service restaurants called House of Yakitori.

The Colorado Springs, Colo., company hopes to sell 36% of its stock for up to $1.35 million, which would be used to market franchises and pay salaries.

On Three-Y's board of directors is Donald Foltz, who was president of the Mr. Steak family steakhouse chain from 1963-70 before becoming a franchising consultant.

Among the prospectus's duly noted "risk factors": The company's business has been a little off lately, to the tune of a $90,600 net loss in the latest six months on revenue of $533,000. "No assurance can be given that these recent trends will be corrected," it says.

Wrong Number

The Great San Francisco Seafood Grill Inc. of Aurora, Colo., has no seafood grills. But the prospectus promises it will—after investors stake the company to $540,000 by buying 40% of the venture from its parent, a company which wholesales and retails seafood.

The company says up front it has "no earnings, no revenues, or operating history." If that's not enough, try: "The restaurant business has the highest failure rate in the United States." Or, "The company's officers and directors have no prior experience in managing restaurants."

STOCK-PICKERS' PICKS: Richard Simon at Goldman Sachs is a contrarian on Wendy's (recent price: $22). Noting that same-store sales growth eased from 17% in 1984's first quarter to 4% in the last, Simon worries that the new year's slow start for the industry could hurt Wendy's. In addition, the national breakfast rollout could pressure margins, he says. Simon is "neutral" on the stock.

Heartened by good initial reports on the Sambo's acquisition of 175 Sambo's units, Richard Pyle at Piper, Jaffray & Hopwood in Minneapolis has tagged a buy signal on Vicorp Restaurants ($25).

Powered by nuggets and catfish, John Weiss at Montgomery Securities in San Francisco sees Church's ($35) reaching $45 after the market catches on to the company's sales momentum.

Chi-Chi's 3rd-quarter net down; sees decline for year

By Mark Schoifet

LOUISVILLE, Ky. — Chi-Chi's recorded a net profit of $2.6 million for the third quarter ended Jan. 31, a 28% decline from the figure for the year-earlier period. Shelly Frank, chairman and chief executive, said that, based on nine-month results and projections for the fourth quarter, the company would show a moderate decline in fiscal 1985.

The chain recorded third-quarter revenues of $51.7 million, a 29% increase.

Frank blamed inclement weather for the reduction in unit sales volumes and the delay of new-store openings. He also said that during the quarter the chain had introduced a char-broiled line of products, which raised costs.

"While these char-broiled items had an unfavorable impact on our earnings in the quarter primarily because of incremental training and advertising costs that were incurred when introducing the new product line, we are very pleased with our customers' strong acceptance of these new products," Frank said.

He said the chain's recent acquisition of five Cooky's Steak Pub sites in the New York City area would allow for a strong penetration into the Northeast.

Revenues for the first nine months of fiscal 1985 were $149.2 million, a 26% increase from the figure for the same period a year ago. Net profit for the nine-months was $12.1 million, almost unchanged from $12.2 million a year ago.

Chi-Chi's is the operator and franchisor of 166 Mexican dinnerhouses. The system consists of 88 company-owned restaurants and 78 franchised units in 36 states and Canada.

Fourteen company-owned restaurants are scheduled to open in the current quarter.

WALL STREET UPDATE

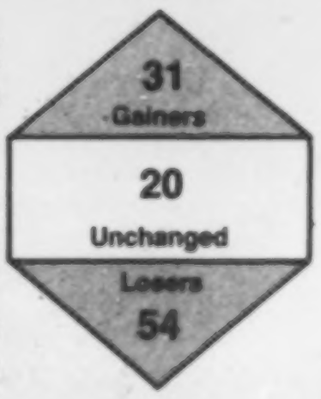
Index dips 2.6 to 117.3; losers outpace gainers

By Donald Jeffrey

NEW YORK — Amid a sharp overall decline in the stock market, the *Nation's Restaurant News* Stock Index dropped 2.6 points, closing at 117.3 on March 15.

The Dow Jones Industrial Average closed at 1,247.35, a decline of 22.31 in the week. Analysts said it was due to trepidation about the continued health of the economy. The Government announced last week that industrial output in February had dropped 0.5%.

On the complete *NRN* listing, which includes lodging and diversified companies, price-change losers outnumbered winners, 54 to 31, with 20 unchanged.



The top three losers were G. D. Ritzy's, down 13.6%, to $2.38; Flakey Jake's, down 12.3%, to $7.13, and Benihana, down 10.1% to $19.

The biggest price gainer was Concept Development, up 19.4%, to

(See INDEX, page 54)

Noble Roman's net profit rises 45% to $100,718

BLOOMINGTON, Ind. — Recouping its investment in Dayton, Ohio, Noble Roman's Inc., a 90-unit pizza chain, said net profit had risen 45% year-to-year, to $100,718, in the fourth quarter ended Dec. 31. Revenue also rose 45%, to $4.5 million.

For the year the company posted a 58% net profit decline, to $145,732, on a 53% revenue rise, to $17.8 million.

Noble Roman's said its heavy investment in establishing the Dayton, Ohio, market undercut earnings in late 1983 and through the first half of 1984.

Since mid-1983, when Noble Roman's had three Dayton units, the company has expanded its penetration to 22, including seven picked up in the acquisition of an 18-unit Godfather's franchisee.

Cassano's Pizza & Subs, which is based in Dayton, has about 40 outlets there, and Pizza Hut has less than 30.

Acapulco trims loss; sales up 13%

PASADENA, Calif. — Acapulco Restaurants Inc., a 31-unit chain of Mexican dinnerhouses, said that, for the first quarter ended Jan. 27, it had narrowed its loss to $81,000 from $174,000.

Sales rose 13% to $9.5 million. Three restaurants were added since a year ago.

The company also said a costly first-quarter giveaway food promotion failed to increase volume.

El Chico's net up 19% in 3Q

DALLAS — Riding a 17% customer count gain, El Chico Corp. posted a 19% year-to-year net profit increase, to $877,000, for the third quarter ended Feb. 8.

Revenue was up 21%, to $20.5 million, and system-wide sales at the 91-unit chain of Tex-Mex dinnerhouses were up 25%, to $23.6 million, for the quarter.

The company said cost-cutting measures pushed operating profit for the quarter up 68%, to $1.3 million. Sales rose on a 2% menu price hike; but an additional 17% was due to increased table turns, the company said.

For the nine-month period, net profit rose 10%.

C5150-5

Specialty foods and produce are becoming easier to find

—Focus/F3-4

Today's hot new properties . . . Are they tomorrow's headache?

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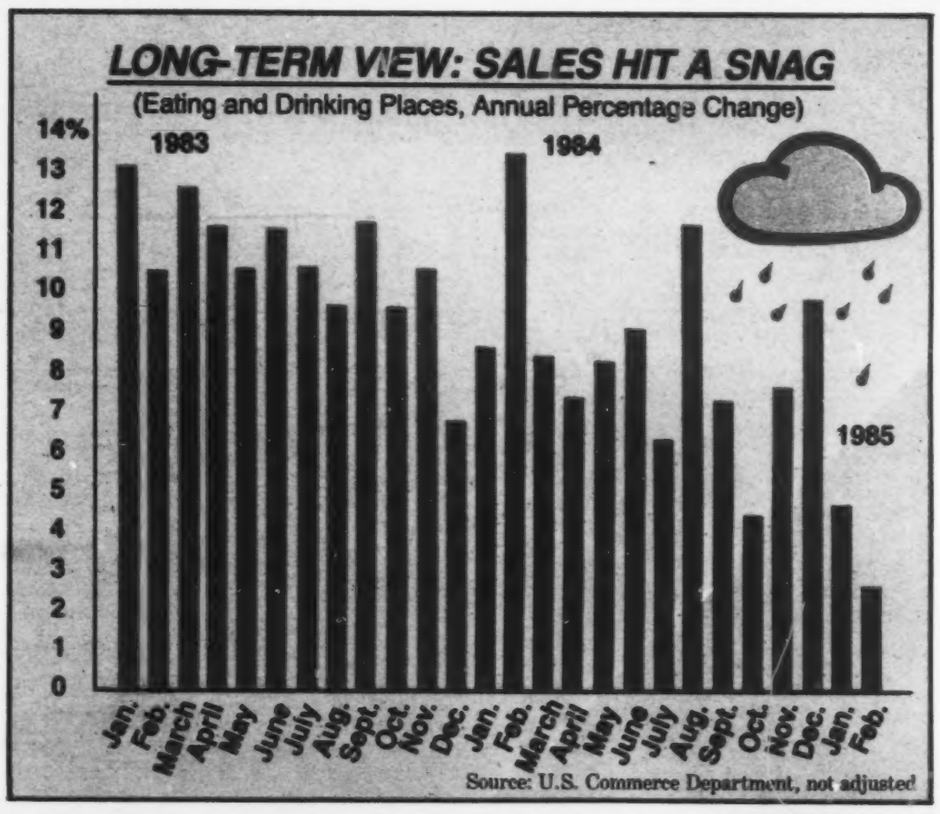


Sliding sales spark fears of industrywide shakeout

By Rick Telberg

NEW YORK — Unusually harsh winter weather and an increasingly competitive marketplace have staggered sales and earnings trends at many restaurant companies.

"Customer-count increases on a year-to-year basis are being enjoyed by very, very few companies," Tom Gregory, president of Sizzler Restaurants, told an institutional investors' conference, where sagging sales trends emerged as the major issue and shakeout was the buzzword.

"The competition is very severe and getting more severe," Dan Evins, president of Cracker Barrel Old Country Store, said at the meeting sponsored by Montgomery Securities of San Francisco. "A lot of people are struggling to stay alive."

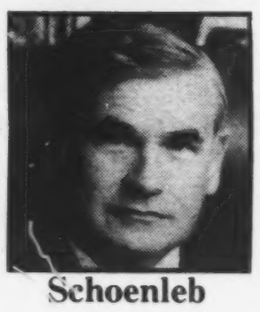
John Tobe, president of Jerrico Inc., said traffic counts at the company's Long John Silver's Seafood Shoppes were down 10% in January from those of a year before and flat in February. Despite a 20% rebound in March, Tobe shaved Jerrico's profit outlook to a 15% annual rise from 20% because of sales lost as a result of weather.

Independent experts, contacted separately after the New York conference, agreed that weather and a slowing economy had conspired to undercut sales. While one economist saw improvement in consumer spending as the year

*(See **SALES**, page 43)*

New president for Bojangles'

Schoenleb replaces Fulk as head of Horn & Hardart chicken chain



Schoenleb

CHARLOTTE, N.C. — Completing a five-month executive search, Horn & Hardart Co. of New York has named former Swensen's president E. Christian Schoenleb as president of the 323-unit Bojangles' chicken and biscuit chain here.

"I want to take Bojangles' to the next step," said the 50-year-old fast-food veteran, "to a strategic marketing orientation, rather than the down-and-dirty, operational 'let's-get-this-thing-up-and-running' orientation." *(Bojangles' has begun testing roast chicken. Related story, page 2.)*

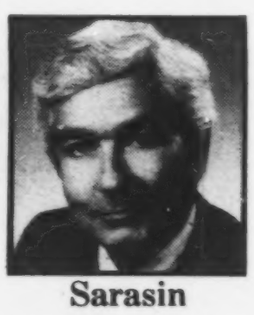
Schoenleb succeeds Jack Z. Fulk Sr., who retired at age 47 in January after the expiration of his three-year employment contract with Horn & Hardart.

Although Schoenleb will be reporting directly to Horn & Hardart president John T. Gerlach, he will be renewing old ties with Horn & Hardart

*(See **BOJANGLES'**, page 43)*

Operators battling to maintain Federal job credit program

Rangel



Sarasin

By Ken Rankin

WASHINGTON — With the $7.2 billion Federal Targeted Jobs Tax Credit program (T.J.T.C.) under intense fire from Reagan Administration budget cutters, food-service industry lobbyists and restaurant chain executives have joined the battle to preserve Government wage subsidies to employers of disadvantaged workers.

Despite increasing evidence that the program in its current form will not be extended beyond its year-end 1985 expiration date, the industry has taken its case to Congress in hopes of hammering out a compromise that will maintain at least some portion of the T.J.T.C. subsidies.

At stake is a $3,000-per-worker Federal allowance for employers who aggressively recruit individuals certified as belonging to one of several "targeted" population groups. Under the subsidies a number of leading food-service chains have managed to trim their labor costs by millions annually.

Testifying before Rep. Charles Rangel's (D-N.Y.) House Ways and Means Subcommittee, Ron Sarasin, the National Restaurant Association Government relations director, called the T.J.T.C. "one of the most efficient uses of tax incentives to create jobs for the chronically unemployed," while officials from several major food-service chains provided Congress with statistics.

*(See **JOBS**, page 43)*

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NEWSPAPER

Tootsies goodbye

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Fuddruckers' McDermott resigns post

Baumhauer assumes control after struggle

By David Zuckerman

SAN ANTONIO — Marno M. McDermott Jr. has resigned as Fuddruckers chairman after a bitter struggle for operational control of the company. William H. Baumhauer, president and chief executive, has also assumed the chairman's post.

McDermott, who founded Chi-Chi's in 1976 and became Fuddruckers chairman two years ago, said he renounced the position because he had "no confidence" in Baumhauer as ceo and because Fuddruck-

*(See **McDERMOTT**, page 43)*

Ralston Purina Co., St. Louis, Mo.
World's largest producer of pet foods and commercial feed for livestock and poultry; operates nation's largest wholesale bakery, Continental; other grocery products include cereal and canned tuna. Operates 727 Jack in the Box fast-food restaurants, franchises 61 to others, through San Diego-based Foodmaker Inc. (revenue and operating profit in 1984 of $628 million and $61 million, respectively, about 12% of Ralston Purina's revenue and operating profit).
Latest three-month revenue: $1,577.6 million, up 18.9%
Latest three-month earnings: $82.8 million, up 2.5%

PepsiCo, Imasco bid for Jack in the Box

By Richard Martin

ST. LOUIS — PepsiCo, owner of Pizza Hut and Taco Bell, and Imasco, Hardee's parent, have surfaced as the probable leading contenders to buy the 788-unit Jack in the Box fast-food chain from Ralston Purina.

Analysts who name PepsiCo and Imasco as likely buyers said the sale of the San Diego-based Foodmaker Inc., the Ralston subsidiary that operates Jack in the Box, could fetch from $400 million to $500 million for the St. Louis-based parent. Ralston has been bolstering its strength

*(See **JACK**, page 43)*

Southern Hospitality unveiling new concept

Oldham wants franchise-based company to establish its own identity

By Howard Riell

NASHVILLE — Southern Hospitality Corp., the largest Wendy's franchisee in the South as well as a Mr. Gatti's franchisee, is planning to strike out on its own within the next few months with a concept still under wraps.

Company executives are touting it as "unique in the fast-food business."

"This will give us a chance to establish our own identity," said the company's flamboyant chairman, R. Wayne Oldham, in an interview.

"We don't want to be a 'me-too' anything. We think we have thought through the concept. I am confident in my mind it will work. We're fortunate enough to have the money to do what we want to do," Oldham said.

Chairman R. Wayne Oldham behind his desk at Southern Hospitality Corp.'s Nashville headquarters.

For the third quarter ended Feb. 28, the company—which franchises 30 Wendy's and 15 Mr. Gatti's pizza restaurant units—notched a net profit of $201,168, up 5.7% over the figure for the same period in 1984, on revenue of $8.3 million. For the nine-month period, the company's net profit was $978,946, up 23.5% over year-earlier results.

Whatever the new concept is, Oldham and president Henry R. Hillenmeyer are doubtless hoping it will fare better than the fast-food/convenience store concept the company came up with in 1982. David McKenzie, vice president of corporate relations, said Southern Hospitality took the idea all the way through the research and development stage before "costing it all out" and discovering that returns on investment "would not justify the necessary capital expenditures." The 5,000-sq.-ft., $850,000 prototype unit was never built, McKenzie said, and the idea was scrapped.

"There's no such thing as a good market," said Oldham. "You've got to make it good." Southern Hospitality sold its eight-restaurant full-service division last December for $5.34 million to CTI Restaurants Inc., a company formed by Arthur Seelbinder and the top management staff of the full-service division. "We can open three Wendy's for what it costs us to open a dinnerhouse," said McKenzie at the time. "A typical Wendy's unit costs about $550,000 to build. A Tempo's [one of the full-service units sold] costs in the vicinity of $1.8 million." High labor costs, particularly executive labor, was another factor in selling the dinnerhouses. Other full-service properties sold included two more Tempo's, three Ireland's and two Southern Cooker restaurants.

Oldham, an Arkansas native who says he's eying a possible run at the mayoralty of Nashville, said the new concept is slated to open in five to six months and it will have nationwide expansion potential.

He also predicted "a fast-food shakeout for sure" but added, "I don't think the world is anywhere near tired of fast food." He also said he would eventually franchise the idea but not until he'd opened at least six company units.

Easter promotions to center on breakfast, brunch

By Ken Frydman

NEW YORK — With a bevy of special Easter promotions on tap, restaurant operators across the nation are preparing for the vast influx of holiday traffic that has become a standard feature of Easter Sunday, April 7.

As in the past, special offers will target the before- and after-church crowds, seeking a dining-out experience to match the holiday spirit. Promotions this year will focus heavily on breakfast and brunch, although some dinner packages are also planned.

The Morrison's Cafeteria in Louisville's JVJ Mall will offer a $1 Easter Sunday breakfast, the second of its holiday promotion specials. Last Christmas the 300-seat in-line mall unit drew 700 customers for the same $1 breakfast, consisting of fruit, scrambled eggs, bacon, sausage gravy and biscuits and milk, tea or coffee.

Once again, the mall's management company will subsidize the promotion.

"The meal's food costs are $3 per person, which we charge the mall," said Tim Snodgrass, associate manager of the Morrison's unit. "So every dollar we take in is $1 profit."

Morrison's Christmas meal promotion resulted in a 10% increase in regular customer traffic and additional mall customers. Snodgrass expects similar results this time.

"We should do 700 to 1,000 counts between 8 a.m. and 10 a.m., which will mean an extra 500 customers throughout the mall after breakfast," he said.

Should the Easter breakfast promotion reach expectations, Morrison's plans to roll out the program throughout the 160-unit system beginning next December.

In Chicago the Ritz-Carlton Hotel dining room, Gordon's, Mallory's on Wells, Mallory's at the Top of Hyde Park and Sinclair's in Lake Forest will all offer Easter brunch specials.

> *'People look better on Easter, and they spend more money . . . when they're out with the whole family.'*

"It's a tradition in Chicago to get dressed up on Easter, go to church and then have brunch," said a spokesman for several Chicago-area restaurants. "People look better on Easter, and they spend more money in restaurants when they're out with the whole family."

The Ritz-Carlton dining room will feature a $22.50 per-person buffet, including duck and pheasant pâté, a whole roast leg of lamb and roast tenderloin Wellington. The brunch will be completed with chocolate Easter eggs and bunnies, a custom common to restaurants everywhere.

In New York the Hotel Inter-Continental is offering a special package deal on Easter weekend. A suite, normally $300, will rent for $73.50, while a deluxe room will go for $58.50 a night.

The package includes complimentary orange juice, coffee, a croissant, an assortment of pastries and a cocktail. The Inter-Continental is currently publicizing the reduced weekend rates with a local print ad headlined: "This place is always hopping. Imagine what it's like on Easter."

One of the Inter-Continental's two on-site restaurants, The Barclay, expects its $23 per-person Sunday brunch to attract 300 customers—many of them hotel guests—on Easter.

"We usually do 250 covers for Sunday brunch, but the hotel will be more occupied on Easter weekend than on most weekends," said Barclay floor manager Susan Beldock. The Inter-Continental's other restaurant, the four-star La Récolte, is closed Sundays.

COMMODITIES

Farm bill changes: many implications for operators

By Gary S. Friedman

The implications of the change in the farm bill for most commodity prices will be substantial. However, it would be foolish to think that all commodities will be affected equally.

A case in point is that of the domestic sugar industry. Americans in 1983 consumed 8.9 million tons of sugar, raw value. While per capita refined sugar use was 71 lb., a decrease of 2.7 lb. over the year earlier, and a 12.6 per pound decline over 1980, sugar as an industry still has a lot of clout despite the declining demographics.

More than 100,000 U.S. workers are directly dependent on the domestic sugar industry. Indirectly it is calculated that the number grows to 250,000. Sugarbeets are grown in 13 states, while sugar cane is grown in four states and Puerto Rico. In Florida alone the economic contribution is $1 billion.

Besides those impressive figures, what makes the commodity unique is the market both domestic and worldwide. Unlike most of the other commodities, 75% of all world sugar is consumed in the country of origin. Sugar more than any other commodity is subject to political implications because most producers, including Cuba, are in dire need of foreign-exchange reserves.

However, the U.S. is still the second-largest importer of sugar, with domestic sugar meeting only 60% of our needs.

Recall the days before 1981, when Congress enacted a new sugar program as part of the current farm bill. During the unstabilized period between 1974 until then, when there was no sugar bill, sugar prices soared as high as 64¢ per pound and dropped as low as 10¢ per pound, only to rise again to 42¢ and decline once more to 10¢.

Such dramatic market movements forced many Americans to boycott sugar.

Many farmers have stopped planting cane and beets and have gone out of business. Thirty-four processing plants went under, and no capital investment existed because no one was able to forecast any reasonable long-term projections.

With the loan provisions of the farm bill, a safety net of 17.75 per pound was inserted, with the sugar itself serving as collateral. But while the price would be lower arguably if there were no safety net, as history shows, it can be much, much higher. And if you look at the percentage increase and decline between the prices, the levels are astronomical.

The difference between this commodity and the others points to the fallacy of lumping all of them together when one weighs the necessary choices in the markets and in the legislatures.

PRICE MOVEMENT AT A GLANCE

Cash prices	3/20/85	Year Ago
Broilers, Dressed "A" NY lb.	0.5003	0.6611
Corn, No. 2 yel Cent. Ill. bu.	2.69	3.39
Egg, large white Chgo dz.	0.62	0.85
Hams, Iowa-S. Minn. avg. cwt.	42.50	47.50
Potatoes, round white, 50 lb. fob Maine	2.12	4.11
Steers, Omaha, choice, avg cwt.	59.25	69.50

Source: *NRN* Research

FINANCIAL NEWS

Index rises to 119.9; merger activity spurs market

(Continued from page 46)

The biggest loser was Fresher Cooker, down 50¢ to close at $2.50.

Another declining issue was Pizza Inn, down 75¢ to close at $9 a share. The Dallas-based pizza chain reported last week that net income for 1984 was $1.6 million, less than half as much as in 1983.

On the 105-issue *NRN* stock listing, issues trading in lower volume last week than the previous 12-week average outnumbered gainers, 77 to 28. The leader in volume surge was PepsiCo: 43.5 million shares were traded last week.

On the other end of the scale, only 109,000 shares of G. D. Ritzy's stock changed hands last week, an 85.4% decline from the average.

Issues that reached yearly price highs last week included Chili's, $26; Hamburger Hamlet, $14.50; Jerrico, $19.50; Wendy's, $17.25; Sonesta International Hotels, $26.50; PepsiCo, $52.75, and Pillsbury, $48.38.

Among widely held stocks, Church's Fried Chicken rose $1.75 last week to close at $36.63. The chain has been reporting significant sales gains in its rollout of fried catfish.

VOLUME TREND LEADERS

Company Name		Volume Trend Change %	Company Name		Volume Trend Change %
PepsiCo Inc	N	145.4	Flakey Jakes	M	86.8
Garcias Scot	M	122.3	TGI Friday's	N	77.6
Acapulco Rests	O	120.3	Hungry Tiger	M	50.7
Pancho Mex Buffet	M	98.3	Fresher Cooker	O	46.8
Shoney's Inc	M	93.0	Rest Assoc	A	46.6

TOP TEN GAINERS

Company Name		Weekly Price Change %	Company Name		Weekly Price Change %
Garcias Scot	M	21.6	SIS Cp	M	8.1
Ritzys G D	M	15.8	Wendys Intl	N	7.9
Nankin Express	O	9.1	Benihana Natl	M	7.9
Acapulco Rests	O	9.1	Concept Dev	O	7.5
Sonesta Intl	M	8.2	Morrison Inc	M	7.0

TOP TEN LOSERS

Company Name		Weekly Price Change %	Company Name		Weekly Price Change %
Fresher Cooker	O	- 16.7	Kelly-Johnston	M	- 11.1
Primo Inc	O	- 14.3	Esteban Foods	O	- 10.5
Peoples Rest	M	- 12.5	Nathans	O	- 9.7
Flakey Jakes	M	- 12.3	Kapok Cp	A	- 9.5
A&M Food Svcs	O	- 12.0	Maverick Rest	O	- 9.1

Stock Market / Financial Update

Company and Market	3-22-85 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																														
A&M Food Svcs O	5.50	- .75	- 12.0	6.00	5.50	7.50	3.50	284	.80	1.17	- 31.6	17.2	.00	.0	.....	fiscal	12-84	9.9	20.7	.0	- 100.0	.02	- 60.0	32.0	26.0	1.1	.0	.32	- 20.0
Acapulco Rests O	4.50	.38	9.1	4.75	4.13	5.00	3.50	351	1.41	.64	120.3	15.5	.00	.0		3 mos.	01-85	9.5	13.1	(.1)	NE	(.03)	NE	9.5	13.1	(.1)	NE	(.03)	NE
Amer Rest O	3.88	- .13	- 3.1	4.13	3.88	6.00	2.38	119	.52	.51	2.0	20.4	.00	.0	.....	9 mos.	10-84	4.6	17.9	.1	.0	.02	- 60.0	13.6	25.9	.3	.0	.12	- 40.0
Assoc Hosts M	13.75	.75	5.8	14.25	12.88	17.13	10.50	1,573	3.56	2.85	24.9	16.6	.12	.9	.....	3 mos.	12-84	22.5	- 1.3	.7	- 12.5	.16	- 11.1	22.5	- 1.3	.7	- 12.5	.16	- 11.1
Beefsteak Char A	2.50	.13	5.3	2.50	2.25	4.13	1.75	241	.42	.78	- 46.2	NE	.00	.0	.....	fiscal	10-84	23.5	7.8	(6.3)	NE	(1.13)	- 100.0	92.2	- 3.2	(8.0)	NE	(1.43)	- 100.0
Benihana Natl M	20.50	1.50	7.9	20.63	18.88	21.75	7.38	686	2.36	4.56	- 48.2	22.3	.00	.0	.....	9 mos.	12-84	15.4	220.8	.7	133.3	.23	91.7	39.7	245.2	1.8	157.1	.62	138.5
Bob Evans Farms M	19.38	.13	.6	19.50	19.00	20.25	14.75	692	.43	1.00	- 57.0	17.9	.30	1.5	.....	9 mos.	01-85	58.9	14.6	4.7	20.5	.29	20.8	171.0	13.8	13.7	12.3	.84	13.5
Calibre Cp M	1.13	.00	.0	1.25	0.88	7.25	1.00	40	.13	.45	- 71.1	NE	.00	.0	.....	3 mos.	10-84	3.5	9.4	(.7)	NE	(.22)	NE	3.5	9.4	(.7)	NE	(.22)	NE
Calny Food M	12.50	- .13	- 1.0	12.75	12.38	13.25	7.25	951	2.10	3.11	- 32.5	19.8	.16	1.3	.....	9 mos.	11-84	13.6	24.8	.9	80.0	.19	46.2	38.6	18.0	2.3	53.3	.50	28.2
Capt Crab M	1.88	- .13	- 6.3	2.00	1.88	6.13	1.38	1,235	.81	1.43	- 43.4	NE	.00	.0	.....	fiscal	08-84	1.7	466.7	(.4)	NC	(.03)	NE	5.4	260.0	(1.0)	NC	(.08)	NE
Carrols Cp N	9.88	- .25	- 2.5	10.38	9.63	11.50	7.13	827	1.07	1.18	- 9.3	14.1	.07	.7	.....	6 mos.	11-84	36.3	23.5	1.8	63.6	.22	22.2	74.6	21.3	3.9	34.5	.50	4.2
Chi-Chi's M	11.38	.25	2.2	11.75	11.13	18.25	10.00	11,166	4.14	4.63	- 10.6	18.1	.00	.0	.....	9 mos.	01-85	51.7	16.2	2.6	- 40.9	.10	- 26.6	149.2	27.3	12.1	- 2.4	.45	- 6.3
Chili's inc M	25.88	- .13	- .5	26.00	25.75	26.00	12.75	680	1.51	2.63	- 42.6	38.1	.00	.0	.....	6 mos.	12-84	16.0	58.4	1.0	150.0	.20	81.8	31.0	52.7	1.9	137.5	.41	78.3
Churchs Fr Ch N	36.63	1.75	5.0	36.75	34.75	37.00	22.13	2,801	1.49	2.25	- 33.8	16.2	.80	2.2		fiscal	12-84	182.4	20.2	14.5	79.0	.77	140.6	533.2	17.3	42.6	34.8	2.26	36.1
Collins Foods N	20.38	.63	3.2	20.63	19.63	22.13	9.91	1,434	1.09	1.30	- 16.2	15.4	.16	.8		9 mos.	01-85	114.7	17.2	4.0	14.3	.30	15.4	344.6	19.2	13.9	17.8	1.05	15.4
Concept Dev O	10.75	.75	7.5	11.50	10.50	17.31	5.75	646	1.25	1.60	- 21.9	14.0	.00a	.0		6 mos.	12-84	10.3	8.4	1.0	.0	.21	23.5	20.9	12.4	2.0	5.3	.42	23.5
Consol Prdts M	4.75	.00	.0	4.88	4.75	8.00	4.63	78	.22	.35	- 37.1	13.6	.08	1.7	.....	3 mos.	12-84	15.2	- 1.9	.3	- 25.0	.10	.0	15.2	- 1.9	.3	- 25.0	.10	.0
Consul Restaurant M	5.50	.00	.0	5.88	5.50	13.50	4.50	705	1.57	2.17	- 27.6	91.7	.00	.0	.....	6 mos.	11-84	20.9	32.3	(.4)	- 100.0	(.11)	- 100.0	42.0	32.9	(.4)	- 100.0	(.10)	- 100.0
Cracker Barrel M	14.00	.25	1.8	14.25	13.75	23.50	11.75	151	.42	1.30	- 67.7	16.9	.14	1.0	.....	6 mos.	01-85	14.2	19.3	(.2)	- 100.0	(.07)	- 100.0	30.8	18.9	.6	- 33.3	.19	- 44.1
Cucos Inc O	5.25	.25	5.0	6.00	5.00	5.25	2.75	166	.96	.73	31.5	40.4	.00	.0		6 mos.	12-84	1.5	87.5	.1	NC	.04	.0	3.2	113.3	.1	.0	.07	.0
Diversifoods M	10.50	.50	5.0	10.50	9.75	16.75	8.00	23,205	6.88	6.99	- 1.6	19.4	.34	3.2	.....	fiscal	12-84	133.7	6.8	(3.9)	NE	(.12)	NE	554.4	14.5	18.3	- 10.7	.54	- 11.5
DLites Of Amer M	12.38	- .13	- 1.0	12.50	12.13	15.50	10.88	1,812	3.59	4.13	- 13.1	NM	.00	.0	.....	9 mos.	12-84	2.8	86.7	.2	100.0	.04	33.3	7.5	70.5	.3	50.0	.09	28.6
Dunkin Donuts M	27.38	.13	.5	27.75	27.25	28.00	18.88	658	1.39	2.68	- 48.1	14.0	.32	1.2	.....	3 mos.	01-85	140.7	589.7	2.6	13.0	.54	17.4	140.7	589.7	2.6	13.0	.54	17.4
El Chico M	10.25	- .13	- 1.2	10.50	10.25	10.88	7.25	1,096	2.36	1.78	32.6	13.1	.00	.0	.....	9 mos.	02-85	20.6	6.7	.9	.0	.19	- 5.0	61.8	7.1	2.7	.0	.58	- 3.3
El Torito Rest N	14.13	- .50	- 3.4	14.75	14.00	14.88	9.13	1,210	1.09	.92	18.5	14.6	.00	.0	.....	fiscal	12-84	61.1	13.6	2.1	110.0	.19	35.7	250.1	18.7	11.1	42.3	.97	42.6
Fast Food Oper O	.75	.00	.0	0.81	0.75	1.69	.69	55	.09	.60	- 85.0	10.7	.00	.0	.....	9 mos.	09-84	2.2	46.7	.1	.0	.01	NC	6.0	33.3	.2	.0	.03	50.0
Flakey Jakes M	6.25	- .88	- 12.3	7.00	6.00	9.13	5.13	3,859	5.53	2.96	86.8	NE	.00	.0	.....	fiscal	12-84	6.0	445.5	(.5)	NE	(.07)	NE	12.6	384.6	(1.2)	NE	(.18)	NE
Fresher Cooker O	2.50	- .50	- 16.7	2.75	2.50	6.75	2.50	154	.91	.62	46.8	NE	.00	.0	.....	fiscal	12-83	NC	NC	NC	NC	NC	NC	2.4	- 4.0	(.9)	NE	(.54)	NE
Frisch's A	20.25	.25	1.3	20.50	20.13	20.88	12.00	92	.21	.16	31.3	17.5	.22	1.1	.....	6 mos.	11-84	30.1	9.5	1.2	20.0	.28	33.3	70.6	8.3	2.9	7.4	.66	8.2
Fuddruckers Inc M	10.13	.13	1.3	10.13	9.38	16.25	8.50	3,468	5.33	4.14	28.7	NC	.00	.0	.....	fiscal	12-84	7.6	204.0	.0	NC	.00	- 100.0	24.5	145.0	.0	- 100.0	.00	- 100.0
Garcias Scot M	2.81	.50	21.6	3.06	2.13	6.38	1.63	3,221	5.38	2.42	122.3	NE	.00	.0	.....	9 mos.	09-84	12.3	39.8	(.5)	NE	(.08)	NE	42.0	51.6	(.5)	NE	(.08)	NE
Good Taco M	.69	.00	.0	0.75	0.69	4.00	.25	954	3.22	2.53	27.3	NE	.00	.0	.....	6 mos.	08-84	.4	100.0	(.3)	NE	(.11)	NE	.8	166.7	(.6)	NE	(.24)	NE
Hambrg Hamlet O	13.75	.00	.0	14.50	13.75	14.50	9.75	2	.03	.17	- 82.4	7.4	.00	.0		9 mos.	12-84	9.4	6.8	.3	.0	.39	- 11.4	28.7	9.5	1.1	83.3	1.56	81.4
Hungry Tiger M	6.00	.00	.0	6.25	5.75	7.50	3.63	951	3.30	2.19	50.7	31.6	.00	.0	.....	3 mos.	11-84	14.4	- 4.6	(.1)	NE	(.04)	NE	14.4	- 4.6	(.1)	NE	(.04)	NE
Intl Dairy Queen O	43.50	.00	.0	45.00	43.00	50.50	34.50	38	.19	.26	- 26.9	12.2	.00	.0	.....	fiscal	11-84	25.8	14.7	1.0	.0	.55	41.0	132.3	17.2	7.7	6.9	3.58	21.8
Intl King Tab M	23.25	.50	2.2	23.75	22.75	24.75	11.59	282	.99	3.53	- 72.0	17.4	.00a	.0		6 mos.	12-84	18.2	4.0	.7	- 12.5	.27	3.8	37.4	5.4	1.8	12.5	.63	12.5
JB's Rest M	19.63	.13	.6	19.63	19.38	21.50	10.38	551	2.37	4.59	- 48.4	15.8	.20	1.0	.....	3 mos.	12-84	18.7	41.7	.6	.0	.26	8.3	18.7	41.7	.6	.0	.26	8.3
Jerrico Inc M	19.50	.88	4.7	19.50	18.50	19.50	13.00	4,236	2.68	3.36	- 20.2	14.1	.12	.6	.....	6 mos.	12-84	123.4	9.4	4.1	32.3	.26	30.0	255.3	8.5	10.4	15.6	.66	15.8
Kapok Cp A	2.38	- .25	- 9.5	2.63	2.25	3.88	1.13	175	.78	.75	4.0	NE	.00	.0		6 mos.	03-84	6.4	106.5	(.8)	- 100.0	(.34)	NE	10.9	78.7	(2.1)	- 100.0	(.92)	NE
Karcher Carl M	17.63	.63	3.7	17.75	16.50	29.63	13.50	1,049	1.49	3.14	- 52.5	10.6	.00	.0	.....	6 mos.	07-84	80.7	17.1	3.3	- 2.9	.52	8.3	178.8	19.5	6.9	3.0	1.00	5.3
Kelly-Johnston M	1.00	- .13	- 11.1	1.06	0.88	7.63	.75	2,354	2.76	4.60	- 40.0	NE	.00	.0	.....	3 mos.	06-84	28.3	155.0	(3.7)	- 100.0	(.44)	- 100.0	28.3	155.0	(3.7)	- 100.0	(.44)	- 100.0
Luby's Cafe N	28.38	- .63	- 2.2	29.38	27.38	32.00	23.63	657	.54	.40	35.0	18.7	.54	1.9		6 mos.	02-85	45.2	15.0	4.0	11.1	.33	10.0	92.0	19.3	8.3	15.3	.69	15.0
Marcus Corp M	16.63	- .13	- .7	16.88	16.63	17.13	11.88	82	.16	.41	- 61.0	10.8	.28	1.7	.....	9 mos.	02-85	27.2	5.8	.8	100.0	.16	77.8	90.9	4.2	5.6	9.8	1.10	10.0
Marriott Corp N	83.88	2.63	3.2	84.75	81.25	86.38	58.50	1,954	.76	.74	2.7	16.7	.54	.6	.....	fiscal	12-84	1122.2	18.3	43.8	41.3	1.47	32.4	3524.9	16.1	139.8	21.4	5.01	20.7
Maverick Rest O	2.50	- .25	- 9.1	2.75	2.50	6.25	2.25	244	.49	.40	22.5	14.7	.00	.0	.....	9 mos.	10-84	3.0	87.5	.1	- 50.0	.03	.0	8.3	76.6	.6	50.0	.13	44.4
Max Erma's O	4.00	- .25	- 5.9	4.25	4.00	6.75	2.50	43	.24	.83	- 71.1	NE	.00	.0	.....	fiscal	10-84	4.4	4.8	(.2)	NE	(.21)	NE	17.6	10.7	(.8)	NE	(.42)	NE
McDonald's Cp N	58.75	- 1.00	- 1.7	60.25	58.50	62.38	40.84	8,876	1.03	1.18	- 12.7	13.4	.82	1.4		fiscal	12-84	1019.7	31.5	91.2	14.1	1.02	12.1	3414.8	13.8	389.1	13.6	4.39	14.6
Morrison Inc M	19.13	1.25	7.0	19.13	17.88	19.25	13.25	1,399	1.02	1.66	- 38.6	12.8	.48	2.5	.....	6 mos.	11-84	120.2	7.1	5.3	1.9	.39	5.4	238.1	6.4	9.9	1.0	.73	4.3
Mr Steak O	2.88	.13	4.5	3.13	2.75	3.25	1.13	315	.66	1.30	- 49.2	NE	.00	.0	.....	3 mos.	12-84	13.9	- 9.2	.1	NC	.02	100.0	13.9	- 9.2	.1	NC	.02	100.0
Nankin Express O	1.50	.13	9.1	1.88	1.38	2.50	1.00	375	1.67	1.26	32.5	NE	.00	.0	.....	9 mos.	10-84	.3	50.0	(.3)	NC	(.10)	NE	.7	40.0	(.6)	NE	(.25)	NE
Nathans O	3.50	- .38	- 9.7	3.88	3.50	4.50	1.78	185	.83	2.00	- 58.5	14.0	.00a	.0	.....	9 mos.	12-84	5.0	11.1	.1	.0	.03	- 57.1	17.2	8.2	.9	28.6	.39	18.2
Natl Pizza M	8.63	- .13	- 1.4	8.75	8.50	9.75	7.50	26	.05	.19	- 73.7	9.6	.00	.0	.....	9 mos.	12-84	9.9	73.7	.8	300.0	.15	1400.0	30.4	25.6	2.8	16.7	.56	24.4
Naugles Inc M	5.13	.00	.0	5.13	4.88	10.13	4.75	1,328	2.98	6.16	- 51.6	NE	.00	.0	.....	6 mos.	12-84	27.6	- 3.5	(.1)	- 100.0	(.04)	- 100.0	65.9	4.4	.3	- 84.2	.06	- 85.4
1 Potato 2 O	1.50	- .13	- 7.7	1.63	1.50	12.25	1.50	280	1.28	1.50	- 14.7	30.0	.00	.0	.....	9 mos.	11-84	3.9	NC	(.5)	NC	(.25)	NC	11.0	NC	(1.5)	NC	(.69)	NC

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219